.... Swayze's Opinion Sets Up New tan Packers' Counsel May It's Up in the Presecutor to Mave Next.

preme Court dustice Francis J. gunt the application made by Prose-National Packing Company, Swift & convictions Armour & Co. and Morris & Co.

oring within the State the records of stockholders' and directors' meettary possession of the records for in- to say and particularly

anail be kept, the name of the custodian who will take care of them and the time imit when they must be returned. The them before the Grand Jury.

packers, when asked yesterday afternoon what move the corporations will now make

Prosecutor."

The decision of Justice Swayze although a surprise to a number of corporation lawyers, inasmuch as it establishes a precedent in this State and may be far reaching in its effects. Heretofore 7/ has been generally ac-

cepted, although not judicially determined, that the production of books of tively corporations could not be compelled in \$1, points and Chesipeake and Ohio t swayze held to be inconsistent with the powers delegated to Grand Juries and the dutlesimposedupon them in this State. In his opinion Justice Swayze considered two points urged on behelf of the defendant companies. One was that the Prosecutor failed to show what cause was pending in which the books might be required as evidence, and the other that Justice Swayze had no power to compel them to be brought within the State, except where they might be needed in a cause in the Supreme Court, so that they might be subject to the control of that court or to himself or a Justice of the court.

The first question, Justice Swayze than and said the sale showed the sale sho

court

The first question, Justice Swayze held, was to be decided by the rules of practice and the power of the Grand Justice Swayze without specifying what case it had under consideration. Admitting that in Pennsylvania and probably in New York under its code, a Grand Jury must issue its subprenas in a particular pending case. Justice Swayze held that in the State there is a different rule. Often crime may have been committed and may he notorious, he said, although the perpetrator may be unknown, and in other cases there may be grave suspicion that a crime has been committed, although the perpetrator may be far from certainty. icion may be far from certainty.

The question of his power to order the production of the books, Justice Swayze sphicable to the books of the defendants, otherwise he could not compel their oroduction. Justice Swayze took the broad ground that these words mean not the control of the particular Judge but the control of the Judiciary, or in other words of the Judicial Department of the Government. In this view of the case he held that the power to compel the production of the books is unquestionable. It had been argued by counsel that the production of the books is unquestionable. It had been argued by counsel that the corporation act would not have contemplated the use of the corporation books in criminal proceedings, since at the time the act was passed the right to compel a corporation to produce its books in a criminal proceeding was doubt.

Money on call on the floor of Exchange to day loaned at 2 per cent.

books in criminal proceedings, since at the time the act was passed the right to compel a corporation to produce its books in a criminal proceeding was doubtful. In disposing of this question Just ce Swayze said:

Whatever may be said of the privilege of a corporation against self-incrimination at the time the corporation act was bussed to certainly was never supposed that a corporation whose books contained evidence which would be important in a criminal proceeding against individuals could not be compelled to produce these books for the business of affording such evidence. That the production are the opinion therefore that under the protected against unreasonable regions which have arisen as to be regionally to-day. There was outte a strong demand for remittance and rates advanced to product the production of the corporations under the bill of rights of the Federal Constitution to not arise in this case, since the prosecute asks only for certain specified book and it is not claimed that the production of these books and the transparies elsewhere. As far as I can see the protection of the minutes of the scorporations which would be uniqued to product the books within the State will interfer such the business operations of these companies should refuse to production and the books and the Court should arise the books and t

of for contempt of court the maximum

For portation Counsel Watson received feature of the state of the session of the session of three of the session of Street Openings, and Thomas Blate and James F. Quigley, who session the anti-order of the bureau looked after The respective of the bureau looked after The respective of the session of Street Openings, and Thomas session of Street Openings, and Thomas Blate and James F. Quigley, who session the condemnation properties of the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the bureau looked after The respective of the proposed that the propose

The market looked a bit tired yesterday here were times when it displayed and of RI'S ORDER TO THAT EF- mation like to that of the busy days last FIT WILL BE ISSUED TO-DAY, week, but these occasions were few and were interrupted by long permas of dul-In the morning those who felt bearish on the general situation and those who Principle of New Jersey Corporation felt bullish were alike deterred from heavy commitments by the fear of a decision in the tobacco case, and though trading in the afternoon was somewhat more active are of New Jersey decided yesterday, reports of the argument in the Standard in opinion handed down at Trenton, "fil case as to the rape. In the offices where experienced traders concregate the sen of the Pleas Pierre P. Garcea of both bulls and hears it was noted that very ison county for an order compelling many did not have the courage of their

It was with intense interest that the report of the argument in the Standard The order will be signed to-day of the street Every one wanted to know till case was scruttaized in all quarters Prosecutor is anxious to get tem- in detail just what every attorney had section by the Grand Jury, which has said in propounding questions to the variyet completed its cold storage invesous attorneys. The idea was that from
the remarks of the Jidges and the trend Prosecutor Garven went to Trenton of their questions an opinion might be for the purpose if my party of the views of the court. In the vesterday for the purpose, it was under-argument as reported in the course of the stood of getting Justice Swayze's formal market session the greatest interest was order designating the time for the produc-tion of the books, the place where they regarding the circumstances of the acquisition of stock in subordinate con panies

To-day Steel common sells ex dividend i's per cent., which is the eighest dividend rder will be served on the New Jersey ever taken off the stock. A belief that the agents of the corporations and as soon as stock will speedily recover the dividend the books are turned over in accordance; was the actuating motive in many of the with the Court's directions a subpena purchases, but it was noted that many of the floor professionals and other experiduces tecum will be issued against the enced operators had short contracts out custodian commanding him to produce at the close and seemed to be willing enough to pay the dividend. In a bull market it Ex-State Senator William D. Edwards generally pays to buy stocks just before of Jersey City, of counsel to the indicted the dividend is taken off, but a great many

The United States Supreme Court will It isn't our next move. It's up to the take a recess from next Monday to April to In the event that decisions in the Standard Oil and tobacco cases are not rendered The decision of Justice Swayze although at that time speculators will then have a satisfipated by Prosecutor Garven was few weeks in which to trade without appretiension of court decisions

The strongest stocks on the list were those for the sale of roads in the Hocking Valley system. Hocking Valley common and preterred advanced 6 and 2's points respec-Kanawha and Michigan was up criminal proceedings. This view Justice points. The papers have not been signed. Swayze held to be inconsistent with the but it was said that the negotiations are

mort gages or stocks of more or less worth-

4 ambeta Steel 4 o

placed upon the words "within the judi- approximately \$7.000,000 on its plants control", which, he said, must be approximately \$7.990,000 on its plants cable to the books of the defendants; in the next few years for improvements

MONEY AND EXCHANGE.

THRII CITY LAWYERS RETIRED.

Hean of the Bureau of Street Openings and Two of His Aids.

Teneration Counsel Warson received Peakerday the resignations of three of his Aids and the resignations of three of his Aids not the resignations of three of his Aids not the resignations of three of his Aids not the resignation of three of his not the resignation of three of his Aids not the resignation of three of his aids not the resignation of three of his not the resignation of the resignation of three of his not the resignation of three of his not the resignation of three of his not the resignation of the resignation of the resignation of three of his not the resignation of the resig

Porganize the bureau and that the responsibility of the responsibi

Free of Taxes in the State of New York

\$10,000,000

New York Telephone Company

First and General Mortgage Gold Sinking Find 41/2 Per Cent. Bonds

Dated October 1, 1909. Due November 1, 1939 Interest payable May 1 and November 1

£3,000,000 of these Bonds are being offered simultaneously in London and Amsterdam by Messrs. Baring Brothers & Co., Ltd., and Messrs. Hope & Co. These Bonds are part of an authorized issue of \$75,900,000, of which £2,500,000 and \$12,500,000 are now outstanding.

The surplus earnings of the Company, including those of the constituent companies which were consolidated with the New York Telephone Company in September, 1909, have been for the past six

1904	88, 235, 00
1905	8,610,00
1906	8, 568,00
1997	9.851.00
1908	10,245.00
1909	10,572,00

Interest charges, including interest on the present issue of £3,000,000 and \$10,000,000 Bonds, will be \$2,401,000 per annum.

The undersigned offer the above bonds for public subscription at 971/2%.

The bonds will begin to bear interest from May 1, 1910, and the first coupon attached to the bond will be due November 1, 1910.

Interest at the rate of 43%, per annum will be adjusted from date of final payment to May 1. from which date interest will accrue on bonds.

Subscription books will be opened at the offices of the undersigned at ten o'clock on Wednesday. March 16, 1910, and closed at or before three o'clock on the same day, the right being reserved to reject any application and to allot smaller amounts than applied for, and to close the subscription books without notice.

All subscriptions should be accompanied by a deposit of \$50 for each bond subscribed for. The balance of the amount due on bonds allotted upon subscription will be payable on or before May 2. 1910, at the offices of the undersigned, on which date the engraved bonds will be ready for delivery.

Circulars containing further particulars and copy of letter from Theodore N. Vail, Esq., Chairman of the Board of Directors of the Company, may be obtained at either of our offices.

Kidder, Peabody & Co.,

115 Devonshire Street, Boston, Mass.

56 Wall Street, New York, N. Y.

tacts, but to give the name of the suspected individual, even to describe the supposed offence, may warn the offender and give him a change to escape. To specify in such a case would deprive the investigation of the formed Jury of the advantage of secrecy which is characteristic of their proceedings. The question of his proceedings.

TWENTY-FIVE YEAR FOUR PER CENT. GOLD BONDS OF 1906

Interest payable May 1 and November 1.

Outstanding (this issue) and now listed on the New York Stock Exchange ... \$35,000,000 Now offered for sale \$50,000,000 Total authorized issue

Application will be made to l'st on the New York Stock Exchange the bonds now offered for sale Mo

For particulars of these bonds, their authorized sale by the New York State Public Service Commission, Second District, and by the Michigan State Board of Railroad Commissioners, reference is invited to the letter from Mr. W. C. Brown, President, dated March 3, 1910, copies of which may be obtained at the office of the undersigned.

PROPOSALS FOR MAHOGANY FIGURITIES TO PRIOR SALE AND CHANGE IN PRICE, THE BALANCE OF THE \$15,000,000 OF BONDS AT 9314 AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4121.

Intive bonds are expected to be ready for delivery in about two weeks. In the meanwhile we will issue our temporary receipts.

J. P. MORGAN & CO.

PROPOSALS FOR MAHOGANY FIGURITIES TO DESCRIPTION OF THE \$15,000,000 OF THE \$15,000 OF THE \$15,000,000 OF THE \$15,000 OF TH HAVING SOLD A PORTION OF THE ABOVE DESCRIBED BONDS, WE OFFER SUBJECT

The definitive bonds are expected to be ready for delivery in about two weeks. In the meanwhile we will issue our

NATIONAL CITY BANK FIRST NATIONAL BANK

Bonds will also be sold by Messrs. DREXEL & CO., Philadelphia.

Dated New York, March 14, 1910.

MARINE INTELLIGENCE.	Oceania, Trieste Alamo, Tampa. Comanche, Jacksonville		1 00 P M 13 00 M 1 00 P M	SUB-TREAST'		ENT.
MINIATURE ALMANAC THIS DAT	Rio Grande, Galveston		12 00 M 3 00 P M		TURDAT.	
in rises 6:09 Sun sets . 6:02 Moon sets 11:25	Princess Anne. Norfolk		3 00 P M	Paid by Sub-Treasury	to banks	\$3,087,0
MICH WATER TRIS DAT	and Thorne	las. Murch 17		Paid by banks to Sub-	Treasury	1,357,0
		THE STATE OF THE S		tors to beats on de		***
andy H'k 10:15 Gov. Isl'd 10:47 Hell Gate 12:40	La Provence Havre	7 00 A M	10 00 A M	Loss to banks on di		\$1,320,0
Arrived MONDAY, March 14.	Fring Fried, Will., Breme	9 (W) A M	12 00 M		PRIDAY LAST.	
Sa Amerika Hamburg, March 5	Morro Castle, Havana Santa Marta, Jamaica	9 50 A M	12 00 M	Paid by Sub Treasury	to banks	\$7.517.0
is Minnewaska, London, March &	Her Nt Kitts	12 00 31	3 00 P M	Paid by banks to Sub	Tremsur;	9.140,0
sa Roma, Naples, March 2	tonatara, bern	12 00 M	300 P M	frame on Second		
Na Florida, Prayre, Feb. 28	Oscar II Copenhagen	100 1000 000	12 00 M	Loss to banks		\$1,600,00
V. Zeeland Antwern March &	clorida, Napies		12 00 M	Loss to banks same per	riod previous wee	501.0
V. Dhuebus Rotterdam, Jeh	Sacrowhee Savangan		3.00 P M			
Description Hermids March	Monrue Vortolk		3.00 P M	RAFE DO AL	D EARNING	
as at Conwaid at Lucia, March 5						200
	INCOMENG	STEAMSBIPS.		To the INC. of the last		
ve Cincenso di Giorgio Sagna, March P.	Die To-div.			Louisville and Nashville		
No floores Cald Hames Marris .		Hayre	March 5	1st wk Meb \$1,043.72	1909	hanges
Ss Cherokee, Puerto Plata, March	La Gascogne	Libari	March 1	From July 1. 35,456.05		
Sa Orotava, Bermuda, March 12	Pirma -asonia	Gibraltar	March &		0 01.623.406 IBC	. 3,831.5
	nication .	Naples	Teb. 38	Southern Rallway		
is I Her. Manzanijio, Maren 7	Marina	Antwerp	Feb. 28	fat wk Mch . \$1,137,46 From July 1 39,234,70		
Sa El Rio, Gaiveston, March 8.	Friedrich der Grosse	Bremen	March 5	\$10m \$40 1 . A\$ 20 5 70	4 aa.719.017 IBC	3.515.30
Sa Kyleakin, Fernandina, March 10	Rendam	Rotterdam.	March 5			
Santiago, Georgetown, S. C. March 10	I Tletgen	Christiansand	March 5	The Me	tal Warket.	
Sa kichmond, Georgetown, S. C. March 10	Siction Prince	Rotterdam.	March 1	The market for	couper metal	
Sa Satilia, Brunswick, March 1!	Tray Castle	Gibraitar	Feb. 28	hardened slightly. I.	copper meras	yesteran
San Marcos, Norfolk, March 13	Hatana	Havann	March 12	1334 mise, and electrol	write at 13th dital.	quarters a
as Chesarenke Hallimore, March	Maracalbo	La Cittas Ca	March I	for standard copper ci	osed as follows	- 1-11CE
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the second second	Ciregory .	Para	March 3	Rid	Asked Bid	Friday Aske
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Ss America : Maples from New York	ernia	Singston	March 10		Yesterday	Frida
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as Oceana, at permiquia train sea . or .	1 Monte	Gaiveston	March 10	Copper spo*	30 5 to	58 18
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Matia Vennela	Metapon	Santa Marta	March 10	By Mare	cont Wireless.	
Clase. 29	troquot-	Jacksonville.	March 44	No La Gascogne, fo	Very Verk was	201 mil
A17. Pernamburo. 11 00 A M 1 00 P M	Jeffer on	Norfolk	March 16	mant of Nuttets March a	1 1 7 10 TO AN	

Rio Grande Western Railway First Consolidated 4% Gold Bonds

Secured by a closed mortgage on about 700 miles of railroad comprising an important part of a transcontinental system.

Earnings from this property when operated independently were equal to over twice the amount necessary to pay the interest on the entire bonded debt.

The equity in the property after these bonds as measured by the present market value of junior securities is over four times the entire amount of this issue.

Yielding about 4.90%

Send for Circular No. R-1 describing the above issues.

Guaranty Trust Company

5th Ave. & 43d St. 28 Nassau St., New York 33 Lombard St. London, E. C. Established 1864 New York

5% 20-YEAR SINKING FUND

SPRINGFIELD COAL MINING COMPANY
Dated January 13, 1903.

The undersigned Trustee, under the mortgage of above referred to, desires under authority of said mortgage to expend the sum of twenty one thousand eight hundred thirty two and 82 100 Dollare 821,882,82 in the purchase of bonds of said assue, provided said purchase of bonds of said tasue, provided said purchase can in its ocinion be now made advantageously. Sealed offers of said bonds may be sent to the Knicker-booker Trust Company, 60 Broadway, New York, City, on or before Monday, April 486, 1810.

KNICKERBOCKER TRUST CO. Trustee.
By CHARLES H. KEEP, President.

DIVIDENDS ND INTEREST.

UTAH COPPER COMPANY.

165 Broadway New York, March 19th, 19to.

DIVIDEND NO. 7.

The Finance Committee of the Utah Coppe Company has this day declared the Seventy Ouarterly Dividend of Seventy Bue Cents offer, per share, being at the rate of seven and one half per cent. (1/2) per quarter on the par value reay able March 31st, 19to, to stockholders of record at the close of business on March 18th, 19to order to the per value of the transfer of the stock of the Company will close at 3 o clock P. M. March 18th and reopen at 10 o clock A. M. March 25th (19to, CHAS. K. LIPMAN, Asst. Secretary.)

The Transfer Books of the Company for the Preferred Shares will be closed from March 21st New York, March 5th, 1810 New York, March 5th, 1810 RODNEY D. CHIPP. Secretary

SLOSS SHEFFIELD STEEL

2 IRON COMPANY.

Birmingham. Alabama

The Board of Directors of this Company has declared a quarterly dividend of one and three quarters per cent. 14 % on the preferred stock out of the earnings pasable April 181. 1910, at the office of Central Trust Company of New York, without the closing of books. to stockholders of record at three P. M. on March 17th, 1810, at the office of said Central Trust Company of New York transfer agent.

THE THIRD AVENUE RAILROAD JOHN M. PERRY, Secretary

A MERRICAN CAN COMPANY.

A quarterly dividend of one and one-quarter
per cent. (11,7%) has been declared upon the Freferred Stock of this Company, payable on April ist. 1910, to atockholders of record at the close of business March 17th. 1910 Transfer Books will remain open. Checks will be mailed. R. H. ISMON. Secretary

NATIONAL BISCUIT COMPANY THE Board of Directors have declared a quarterly dividend of one and one-half (1%) per OIVIDEND cent on the Co of the Company, payable An-1910. Transfer books will not be closed.
F. E. BUGBEE, Treasurer.

THE MERCANTILE NATIONAL BANK DIVIDEND. The Directors of this Bank have this day declared a quarterly dividend of one had one half per cent, free of tax, payable April 1st, to Stockholders of Record Transfer books will clear March 24th and reopen April 2d, 1910. EMIL KLEIN, Cashier

THE CHICAGO JUNCTION RAILWAYS A
UNION STOCK VARIBS COMPANY
COURON NO. 20 of the Company S. H. Forth Very
Mortgare and Collateral Trust Refunding food
at the office of The Standard Trust 1 ompany of
New York, No. 20 Broat Street, New York City
March 14th, 1910

CITY AND COLORS

CITY AND CITY AND COLORS

CITY AND

Point, N. Y., March 18, 1910.—Sealed proposals in triplicate, subject to the usual conditions, will be received at this office until 12 o clock noon. April 15, 1910, for the construction of a Crema tory Building and Garbage Crematory, complete, at West Point, N. Y., in accordance with plans and specifications on file in this office. The United States reserves the right to accept or refect any or all proposals. Full information furnished upon application. Address QUARTERMASTER, West Point, N. Y.

MISCELLANEOUS MARKETS. -4 offee Quiet and Easy - Provisions Firmer.

Coffee was dull and easier, though net changes were slight. In fact most months ended unchanged. The European markets were easier, there was some selling attributed to Europe, and local longs sold. Trade interests were credited with buying.

September 7 to 7 to 1867 to 18

TO THE HOLDERS OF FIRST MORTGAGE Tothe Holders of the First Storigage Bonds THE TRUST COMPANY OF AMERICA.

AMERICAN SEWER PIPE COMPANY formerly AMERICAN CLAY MANUFACTURING COMPANY. KNICKERBOCKER IREST CO. Trustee.

INVESTORS READ The Wall Street Journal

throng capital to complete formation of com-

taking the market closed strong.".
Prices as follows: